

FYI.

From: Linda Kovacich [mailto:lkovacich@jenningscounty-in.gov]
Sent: Tuesday, August 18, 2009 2:10 PM
To: Wood, Barry
Subject: 2009-2010 Ratio Report

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August 18, 2009

Barry Wood
Director Assessment Division
Department of Local Government Finance
Indiana Government Center North
100 North Senate Ave N1058(B)
Indianapolis, IN 46204

Dear Barry,

We have completed the 2009 ratio study for Jennings County's annual adjustment. We used every sale that was deemed valid, including multi parcel sales and sales that were vacant at the time of sale but are now improved. In order to get a better representation of the market 2007 sales were also used. The 2007 sales have not been time adjusted. An analysis was conducted just using 2007 sales and then just using 2008 sales and the results indicated that no adjustment was needed for the 2007 sales.

Residential and Agricultural Homesites

The rural townships vacant parcels were grouped together to create a better market area based on similar economic factors. This method was used in order to establish land rates using an adequate number of sales for an area rather than just 1 or 2 sales per township. New neighborhoods have been created for new subdivisions and factors applied when necessary to bring the neighborhoods within IAAO standards. Foreclosed sales have been reviewed by neighborhood to determine if that was the normal market for the area.

Commercial and Industrial

The majority of Commercial and Industrial parcels are in one townships and not much sale activity taking place. Because of the lack of sales Commercial and Industrial properties have been grouped together to analyze the market trends. Due to a lack of vacant land sales in both Commercial and Industrial property classes, we did include 3 sales from 2006 in this ratio study. We did not time adjust these sales because there has been very little development in this small, rural county and felt that those sales still were representative of the current market place.

Summary

Overall, we saw a very slight decrease in value of Residential property. There was little to no movement in value of Commercial and Industrial properties. There are very few Commercial and Industrial unimproved land sales, due to the fact that most land available for sale in Jennings County is in row crop. That is the reason we included 2006 vacant land sales for Commercial and Industrial properties to show that we are assessing them properly. If you have any questions feel free to contact me.

Sincerely,

Linda Kovacich
Jennings County Assessor